

WINSTON & STRAWN

SUITE 5000

ONE FIRST NATIONAL PLAZA

CHICAGO, ILLINOIS 60603

(312) 558-5600

TWX 910-221-5467

TELECOPIER (312) 558-5683

FREDERICK H WINSTON (1853-1886)

SILAS H STRAWN (1891-1946)

WRITER'S DIRECT DIAL NUMBER

(312) 558-5945

April 13, 1987

RECORDATION NO. 1 5208 Filed & Recorded

APR 15 1987 11:35 AM

INTERSTATE COMMERCE COMMISSION

WASHINGTON, D C OFFICE  
2550 M STREET N W  
WASHINGTON, D C 20037  
(202) 828-8400

PHOENIX OFFICE  
3101 NORTH CENTRAL AVENUE  
1500 SOUTHWEST FINANCIAL PLAZA  
PHOENIX, ARIZONA 85012  
(602) 277-1776

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

No. 7-1034022

Date ... APR 15 1987

Fee \$ ..... 10.00

Dear Secretary:

ICC Washington, D C.

On behalf of Bankers Trust Company as Agent we have enclosed two original sets and two photocopied sets of the document described below to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is within the classification scheme promulgated at 49 C.F.R. §1177.1 as follows:

A Security Agreement dated March 26, 1987 - a primary document.

The names and addresses of the parties to this Security Agreement are as follows:

Debtor:

Huntsman Chemical Corporation  
2000 Eagle Gate Tower  
60 East South Temple  
Salt Lake City, Utah 84111  
Attention: President

*See page 2  
hereafter  
accy-*

Secured Party:

Bankers Trust Company as Agent for the financial institutions signatory to the Security Agreement  
280 Park Avenue  
New York, New York 10017  
Attention: Corporate Finance Department  
Credit Administration, 16W

100 OFFICE OF  
THE SECRETARY  
APR 15 11 32 AM '87  
NOTRE DAME UNIT

*See page 2 of doc Hereafter agreed*

A description of the equipment covered by the Security Agreement follows:

The debtor's interest as lessee in the following railcars:

Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
NAHX525002	0383-2	North American Car Corp.	MARCH 1987
NAHX525004	0383-2	North American Car Corp.	MARCH 1987
NAHX525008	0383-2	North American Car Corp.	MARCH 1987
NAHX525010	0383-2	North American Car Corp.	MARCH 1987
NAHX525012	0383-2	North American Car Corp.	MARCH 1987
NAHX525013	0383-2	North American Car Corp.	MARCH 1987
NAHX525015	0383-3	North American Car Corp.	MAY 1987
NAHX525016	0383-3	North American Car Corp.	MAY 1987
NAHX525019	0383-3	North American Car Corp.	MAY 1987
NAHX525020	0383-3	North American Car Corp.	MAY 1987
NAHX525021	0383-3	North American Car Corp.	MAY 1987
NAHX525092	0383-3	North American Car Corp.	MAY 1987
NAHX525094	0383-3	North American Car Corp.	MAY 1987
NAHX525095	0383-3	North American Car Corp.	MAY 1987
NAHX525096	0383-3	North American Car Corp.	MAY 1987
NAHX525098	0383-3	North American Car Corp.	MAY 1987
NAHX525099	0383-3	North American Car Corp.	MAY 1987
NAHX525102	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525108	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525109	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525111	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525186	0383-6	North American Car Corp.	APRIL 1988
NAHX525187	0383-6	North American Car Corp.	APRIL 1988
NAHX525188	0383-6	North American Car Corp.	APRIL 1988
NAHX525189	0383-6	North American Car Corp.	APRIL 1988
NAHX525191	0383-6	North American Car Corp.	APRIL 1988
NAHX525193	0383-6	North American Car Corp.	APRIL 1988
NAHX525195	0383-6	North American Car Corp.	APRIL 1988
NAHX525201	0383-6	North American Car Corp.	APRIL 1988

Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
NAHX525204	0383-6	North American Car Corp.	APRIL 1988
NAHX525206	0383-6	North American Car Corp.	APRIL 1988
NAHX525208	0383-6	North American Car Corp.	APRIL 1988
NAHX525210	0383-6	North American Car Corp.	APRIL 1988
NAHX525211	0383-6	North American Car Corp.	APRIL 1988
NAHX525213	0383-6	North American Car Corp.	APRIL 1988
ACFX57722	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57723	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57725	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57728	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57732	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57735	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57736	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57737	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57741	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57742	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57745	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57747	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57748	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57749	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57751	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX97733	1382	ACF Industries, Inc.	JULY 1987
ACFX58025	1383	ACF Industries, Inc.	JUNE 1989
ACFX58028	1383	ACF Industries, Inc.	JUNE 1989
ACFX58029	1383	ACF Industries, Inc.	JUNE 1989
ACFX58030	1383	ACF Industries, Inc.	JUNE 1989
ACFX58032	1383	ACF Industries, Inc.	JUNE 1989
ACFX58033	1383	ACF Industries, Inc.	JUNE 1989
ACFX58034	1383	ACF Industries, Inc.	JUNE 1989
ACFX58039	1383	ACF Industries, Inc.	JUNE 1989
ACFX58040	1383	ACF Industries, Inc.	JUNE 1989
ACFX58042	1383	ACF Industries, Inc.	JUNE 1989
ACFX58046	1383	ACF Industries, Inc.	JUNE 1989
ACFX58048	1383	ACF Industries, Inc.	JUNE 1989
ACFX58049	1383	ACF Industries, Inc.	JUNE 1989
ACFX58244	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58246	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58247	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58249	1452	ACF Industries, Inc.	NOVEMBER 1989

Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX58251	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58252	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58253	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58257	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58266	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58267	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58268	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58271	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58272	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58273	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58294	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58297	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58299	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58300	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58301	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58303	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58305	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58307	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58311	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58312	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58313	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX98406	1734	ACF Industries, Inc.	FEBRUARY 1991
ACFX98407	1734	ACF Industries, Inc.	FEBRUARY 1991
ACFX98414	1734	ACF Industries, Inc.	FEBRUARY 1991
ACFX98733	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98748	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98764	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98800	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98812	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX59022	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59023	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59028	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59030	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59033	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59035	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59038	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59039	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59041	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59042	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59051	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59052	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59054	1800	ACF Industries, Inc.	SEPTEMBER 1991

Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX98269	1936	ACF Industries, Inc.	MAY 1992
ACFX98282	1936	ACF Industries, Inc.	MAY 1992
ACFX98290	1936	ACF Industries, Inc.	MAY 1992
ACFX98294	1936	ACF Industries, Inc.	MAY 1992
ACFX98299	1936	ACF Industries, Inc.	MAY 1992
ACFX98308	1936	ACF Industries, Inc.	MAY 1992
ACFX98315	1936	ACF Industries, Inc.	MAY 1992
ACFX98323	1936	ACF Industries, Inc.	MAY 1992
ACFX98330	1936	ACF Industries, Inc.	MAY 1992
ACFX98334	1936	ACF Industries, Inc.	MAY 1992
ACFX98335	1936	ACF Industries, Inc.	MAY 1992
ACFX99923	2343	ACF Industries, Inc.	APRIL 1993
ACFX99929	2343	ACF Industries, Inc.	APRIL 1993
ACFX99944	2343	ACF Industries, Inc.	APRIL 1993
ACFX99947	2343	ACF Industries, Inc.	APRIL 1993
ACFX99971	2343	ACF Industries, Inc.	APRIL 1993
ACFX99977	2343	ACF Industries, Inc.	APRIL 1993
ACFX99983	2343	ACF Industries, Inc.	APRIL 1993
ACFX36398	2644	ACF Industries, Inc.	FEBRUARY 1994
NAHX525262	0383-6*	North American Car Corp.	MARCH 1988
ACFX52820	6245	ACF Industries, Inc.	AUGUST 1986
ACFX52821	6245	ACF Industries, Inc.	AUGUST 1986
ACFX53278✓	6527	ACF Industries, Inc.	MARCH 1987
ACFX53279✓	6527	ACF Industries, Inc.	MARCH 1987
ACFX55233	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55237	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55311	8473	ACF Industries, Inc.	APRIL 1986
ACFX55322	8473	ACF Industries, Inc.	APRIL 1986
ACFX55327	8473	ACF Industries, Inc.	APRIL 1986
ACFX55686	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55688	8736	ACF Industries, Inc.	SEPTEMBER 1986

\*Rail Car No. NAHX525262 is a replacement for a car leased under North American Car Corp. Lease No. 28983, Rider 5, which car derailed. North American Car Corp. Lease No. 28983, Rider 5 has been re-numbered as Lease No. 0383, Rider 6.

Interstate Commerce Commission  
April 13, 1987  
Page Six

Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX55691	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55692	8736	ACF Industries, Inc.	SEPTEMBER 1986
PLCX42682	G03A	Pullman Leasing Company	AUGUST 1987
PLCX42972	G03A	Pullman Leasing Company	AUGUST 1987

Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease Date</u>	<u>Lessor</u>	<u>Term Expiration</u>
UCFX 60211	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
UCFX 60279	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55010	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55168	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55259	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55265	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55273	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55304	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55367	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55372	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55250	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60189	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60045	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60107	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60375	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60389	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60641	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60650	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60741	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60787	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986

Rail Cars Used at Peru Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
NAHX525000	0383-2	North American Car Corp.	MARCH 1987
NAHX525001	0383-2	North American Car Corp.	MARCH 1987
NAHX525003	0383-2	North American Car Corp.	MARCH 1987
NAHX525005	0383-2	North American Car Corp.	MARCH 1987
NAHX525006	0383-2	North American Car Corp.	MARCH 1987
NAHX525007	0383-2	North American Car Corp.	MARCH 1987
NAHX525009	0383-2	North American Car Corp.	MARCH 1987
NAHX525011	0383-2	North American Car Corp.	MARCH 1987
NAHX525014	0383-2	North American Car Corp.	MARCH 1987
NAHX525018	0383-3	North American Car Corp.	MAY 1987
NAHX525093	0383-3	North American Car Corp.	MAY 1987
NAHX525097	0383-3	North American Car Corp.	MAY 1987
NAHX525103	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525104	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525105	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525106	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525107	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525110	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525185	0383-6	North American Car Corp.	APRIL 1988
NAHX525190	0383-6	North American Car Corp.	APRIL 1988
NAHX525192	0383-6	North American Car Corp.	APRIL 1988
NAHX525194	0383-6	North American Car Corp.	APRIL 1988
NAHX525196	0383-6	North American Car Corp.	APRIL 1988
NAHX525197	0383-6	North American Car Corp.	APRIL 1988
NAHX525198	0383-6	North American Car Corp.	APRIL 1988
NAHX525199	0383-6	North American Car Corp.	APRIL 1988
NAHX525200	0383-6	North American Car Corp.	APRIL 1988
NAHX525202	0383-6	North American Car Corp.	APRIL 1988
NAHX525205	0383-6	North American Car Corp.	APRIL 1988
NAHX525207	0383-6	North American Car Corp.	APRIL 1988
NAHX525209	0383-6	North American Car Corp.	APRIL 1988
NAHX525214	0383-6	North American Car Corp.	APRIL 1988
ACFX57724	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57726	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57727	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57729	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57730	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57731	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57733	1144	ACF Industries, Inc.	OCTOBER 1988



Rail Cars Used at Peru Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX57734	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57738	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57739	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57740	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57743	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57744	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57746	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57750	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX97732	1382	ACF Industries, Inc.	JULY 1987
ACFX58026	1383	ACF Industries, Inc.	JUNE 1989
ACFX58027	1383	ACF Industries, Inc.	JUNE 1989
ACFX58031	1383	ACF Industries, Inc.	JUNE 1989
ACFX58035	1383	ACF Industries, Inc.	JUNE 1989
ACFX58036	1383	ACF Industries, Inc.	JUNE 1989
ACFX58037	1383	ACF Industries, Inc.	JUNE 1989
ACFX58038	1383	ACF Industries, Inc.	JUNE 1989
ACFX58043	1383	ACF Industries, Inc.	JUNE 1989
ACFX58044	1383	ACF Industries, Inc.	JUNE 1989
ACFX58045	1383	ACF Industries, Inc.	JUNE 1989
ACFX58047	1383	ACF Industries, Inc.	JUNE 1989
ACFX59583	1383	ACF Industries, Inc.	JUNE 1989
ACFX58245	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58248	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58249	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58250	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58254	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58255	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58256	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58258	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58259	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58260	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58261	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58262	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58263	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58264	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58265	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58269	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58270	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58296	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58298	1452	ACF Industries, Inc.	NOVEMBER 1989

Rail Cars Used at Peru Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX58302	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58306	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58308	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58309	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58310	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX98419	1734	ACF Industries, Inc.	FEBRUARY 1991
ACFX98727	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98787	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98793	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX59021	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59024	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59025	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59026	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59027	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59029	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59031	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59032	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59034	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59036	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59037	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59040	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59043	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59044	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59045	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59046	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59047	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59048	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59049	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59050	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59053	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59055	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59056	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59057	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59058	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59059	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59060	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX98271	1936	ACF Industries, Inc.	MAY 1992
ACFX98313	1936	ACF Industries, Inc.	MAY 1992
ACFX98324	1936	ACF Industries, Inc.	MAY 1992
ACFX98340	1936	ACF Industries, Inc.	MAY 1992

Rail Cars Used at Peru Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX36390	2644	ACF Industries, Inc.	FEBRUARY 1994
ACFX53291	6527	ACF Industries, Inc.	MARCH 1987
ACFX53292	6527	ACF Industries, Inc.	MARCH 1987
ACFX53163	6801	ACF Industries, Inc.	NOVEMBER 1987
ACFX53164	6801	ACF Industries, Inc.	NOVEMBER 1987
ACFX55234	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55236	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55304	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55305	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55306	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55307	8473	ACF Industries, Inc.	APRIL 1986
ACFX55308	8473	ACF Industries, Inc.	APRIL 1986
ACFX55312	8473	ACF Industries, Inc.	APRIL 1986
ACFX55321	8473	ACF Industries, Inc.	APRIL 1986
ACFX55325	8473	ACF Industries, Inc.	APRIL 1986
ACFX55329	8473	ACF Industries, Inc.	APRIL 1986
ACFX55687	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55689	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55690	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55693	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55695	8736	ACF Industries, Inc.	SEPTEMBER 1986
PLCX42671	G03A	Pullman Leasing Company	AUGUST 1987
PLCX42678	G03A	Pullman Leasing Company	AUGUST 1987
PLCX42989	G03A	Pullman Leasing Company	AUGUST 1987

The debtor's interest as owner of the following railcars:

CAR MARK AND NUMBERS

JHPX	5204
JHPX	5205
JHPX	5207
JHPX	5209
JHPX	5210
JHPX	5212
JHPX	5215
JHPX	5216
JHPX	5217
JHPX	5218
JHPX	5219
JHPX	5220
JHPX	5223
JHPX	5224
JHPX	5226
JHPX	5227
JHPX	5228
JHPX	5230
JHPX	5233
JHPX	5234
JHPX	5236
JHPX	5237
JHPX	5238
JHPX	5239
JHPX	5240
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CAR MARK AND NUMBERS

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CAR MARK AND NUMBERS

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CAR MARK AND NUMBERS

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Interstate Commerce Commission  
April 13, 1987  
Page Fourteen

A fee of \$10.00 is enclosed. Please return the originals of each document and any extra copies not needed for recordation to the person presenting this letter and its enclosures for filing.

A short summary of the Security Agreement to appear in the index follows:

Security Agreement between HUNTSMAN CHEMICAL CORPORATION, debtor (address: 2000 Eagle Gate Tower, 60 East South Temple, Salt Lake City, Utah 84111) and BANKERS TRUST COMPANY AS AGENT, secured party (address: 280 Park Avenue, New York, New York 10017), covering the debtor's rights in 419 railcars.

Very truly yours,

  
Jean S. MacDonald

JSM:trp  
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

4/15/87

OFFICE OF THE SECRETARY

Jean S. MacDonald  
Winston & Strawn  
Suite 5000  
One First Natl. Plaza  
Chicago, Ill. 60603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/15/87 at 11:35am, and assigned recordation number(s). 15208

Sincerely yours,

*Norita K. McGee*  
Secretary

Enclosure(s)

RECORDATION NO. 1 5208 Filed & Recorded  
APR 15 1987 11-35 AM  
INTERSTATE COMMERCE COMMISSION

*See pg 2  
Huntsman acquired*

SECURITY AGREEMENT  
BY  
HUNTSMAN CHEMICAL CORPORATION  
TO  
THE BENEFICIARIES DEFINED HEREIN  
- AND -  
BANKERS TRUST COMPANY



## Table of Contents

	Page
Recitals	1
Article I	
Security Interests	
Section 1.1 Grant of Security Interests	1
Section 1.2 Power of Attorney	3
Article II	
General Representations, Warranties and Covenants	
Section 2.1 Necessary Filings	4
Section 2.2 Title to Collateral	4
Section 2.3 Other Financing Statements	5
Section 2.4 Chief Executive Office; Records	5
Section 2.5 Location of Inventory	5
Section 2.6 Additional Representations and Warranties of the Debtor	6
Section 2.7 Affirmative and Negative Covenants of the Debtor	6
Article III	
Special Provisions Concerning Receivables	
Section 3.1 Special Representations and Warranties	6
Section 3.2 Maintenance of Records	7
Section 3.3 Direction to Account Debtors, etc.	8
Section 3.4 Modification of Terms, etc.	8
Section 3.5 Collection	8
Section 3.6 Instruments	8
Section 3.7 Further Actions--Receivables	9
Article IV	
Provisions Concerning All Collateral	
Section 4.1 Location of Goods and Equipment	9
Section 4.2 Further Actions--Collateral	9
Section 4.3 Financing Statements	9
Section 4.4 Warehouse Receipts Non-Negotiable	10
Section 4.5 Protection of Agent's Security	10

## Article V

### Remedies Upon Occurrence of Event of Default

	Page
Section 5.1 Remedies; Obtaining the Collateral Upon Event of Default	10
Section 5.2 Remedies; Disposition of the Collateral	11
Section 5.3 Waiver of Claims	12
Section 5.4 Application of Proceeds	13
Section 5.5 Remedies Cumulative	14
Section 5.6 Discontinuance of Proceedings	14
Section 5.7 Notice	14

## Article VI

### Indemnity

Section 6.1 Indemnity	15
Section 6.2 Indemnity Obligation Secured by Collateral; Survival	15

## Article VII

### Definitions

Section 7.1 Definitions	16
-------------------------	----

## Article VIII

### Miscellaneous

Section 8.1 No Waiver, Modifications in Writing	18
Section 8.2 Notices, etc.	18
Section 8.3 Costs, Expenses and Taxes	20
Section 8.4 Execution in Counterparts	20
Section 8.5 Binding Effect; Assignment	20
Section 8.6 Consent to Jurisdiction	21
Section 8.7 Governing Law	21
Section 8.8 Severability of Provisions	21
Section 8.9 Headings	21
Section 8.10 Obligations Absolute	21
Section 8.11 Termination; Release	22

Rec No 15208  
(recorded 4/15/87-1135 a.m)

## SECURITY AGREEMENT

THIS SECURITY AGREEMENT is made as of March 26, 1987 by HUNTSMAN CHEMICAL CORPORATION, a Utah corporation ("Debtor"), in favor of BANKERS TRUST COMPANY, a New York banking corporation (the "Agent"), acting as agent by and for the banks party to the Term and Revolving Credit Loan Agreement ("the "Banks"), dated as of the date hereof, by and among Debtor, the Banks and Bankers Trust Company, as agent thereunder (as such agreement may at any time be amended or modified in accordance with the terms thereof and then in effect) (the "Loan Agreement") for the ratable benefit of the Beneficiaries (as hereinafter defined).

### W I T N E S S E T H:

WHEREAS, the Debtor desires to obtain certain term and revolving credit loan facilities under the Loan Agreement in an aggregate principal amount of up to \$120 million in order to refinance certain indebtedness and for general working capital purposes; and

WHEREAS, it is a condition precedent to the making of loans by the Banks under the Loan Agreement to the Debtor that the Debtor execute and deliver to the Agent this Agreement; and

WHEREAS, the Debtor desires to execute this Agreement to satisfy the condition described in the preceding paragraph;

NOW, THEREFORE, in consideration of the premises and other benefits to the Debtor, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby makes the following representations and warranties and hereby covenants and agrees as follows:

### ARTICLE I SECURITY INTERESTS

1.1 Grant of Security Interests. (a) As collateral security for the prompt and complete payment and performance when due of all of its Obligations, the Debtor does hereby pledge, assign and transfer unto the Agent, and does hereby grant to the Agent for the ratable benefit of the Beneficiaries, a continuing security interest of first priority, subject, as to priority, only to Permitted Liens and liens set forth on Schedule 4.1(i) of the Loan Agreement (the "Scheduled Liens") which, pursuant to applicable law, are prior in right to the Lien granted hereby, in (i) all of the right, title and interest of the Debtor in, to and under all cash, accounts, deposits, chattel paper, contract rights (including without limitation rights to (i) that certain Monomer Plant Tolling and Option Agreement between American Hoechst Corporation and Huntsman Chemical Corporation; (ii) that certain Styrene Monomer Conversion Agreement between Huntsman Chemical Corporation and Shell Chemical Company, a division of Shell Oil

Company and (iii) that certain Styrene Monomer Sales Agreement between Huntsman Chemical Company, a division of Shell Oil Company), instruments, securities, insurance policies and documents now or at any time hereafter in the possession or under control of the Debtor or its bailee, and any interest thereon, (ii) all of the right, title and interest of the Debtor in, to and under each and every Receivable now existing or hereafter arising from time to time, (iii) all of the right, title and interest of the Debtor in, to and under all Inventory, whether now existing or hereafter from time to time acquired, (iv) all of the right, title and interest of the Debtor in general intangibles (including, without limitation, inventions, designs, patents, patent applications, trademarks, trademark applications, trade names, copyrights, licenses, tax refund claims, guaranty claims, contract rights, goodwill and security interests or other security held by the Debtor to secure accounts), (v) all of the right, title and interest of the Debtor in goods (other than Inventory), equipment (including, without limitation, all equipment used in the Debtor's business and all office equipment), vehicles, aircraft, railcars (see attached Schedule I) and fixtures, together with accessions thereto and replacement parts therefor, whether now existing or hereafter acquired, (vi) all of the right, title and interest of the Debtor in all books and records, including without limitation, customer lists, credit files, computer programs, print-outs, and other materials and records pertaining to any of the foregoing, (vii) all of the shares of capital stock of each Subsidiary of the Debtor, now owned or hereafter acquired by the Debtor, such shares constituting or to constitute all of the issued and outstanding shares of capital stock of each such Subsidiary, (viii) all Proceeds of the foregoing (including, without limitation, all insurance and claims for insurance effected or held for the benefit of the Debtor or the Beneficiaries in respect thereof), (ix) all documents of title evidencing or issued with respect to any of the foregoing, (x) products of any and all of the foregoing and (xi) all other personal property of the Debtor, whether now owned or hereafter acquired (all of the above collectively, the "Collateral").

(b) The Debtor hereby delivers to the Agent all certificates representing the shares of capital stock referred to in Section 1.1(a)(vii), accompanied by appropriate undated stock powers duly executed in blank for each such certificate representing the shares of capital stock referred to in Section 1.1(a)(vii).

(c) If the Debtor shall acquire (by purchase, stock dividend or otherwise) any additional shares of capital stock of any Subsidiary at any time from time to time after the date hereof, the Debtor shall forthwith pledge and deposit such shares with the Agent and deliver to the Agent certificates therefor, accompanied by appropriate undated stock powers duly executed in blank by the Debtor, and will promptly thereafter deliver to the Agent certificates executed by any of the Chairman of the Board, the President, the Treasurer or the Secretary of the Debtor

describing such capital stock and certifying that the same has been duly pledged hereunder.

(d) The assignment and security interest so granted to the Agent shall not relieve the Debtor from the performance of any term, covenant, condition or agreement on the Debtor's part to be performed or observed under or in respect of any of the Collateral or from any liability to any Person under or in respect of any of the Collateral or impose any obligation on the Agent to perform or observe any such term, covenant, condition or agreement on the Debtor's part to be so performed or observed or impose any liability on the Agent for any act or omission on the part of the Debtor relative thereto or for any breach of any representation or warranty on the part of the Debtor contained in this Agreement or any other Basic Agreement, or in respect of the Collateral or made in connection herewith or therewith. The obligations of the Debtor contained in this paragraph shall survive the termination of this Agreement and the discharge of the Debtor's other obligations hereunder.

(e) The security interest of the Agent under this Agreement extends to all Collateral of the kind which is the subject of this Agreement and which the Debtor may acquire at any time during the continuation of this Agreement.

1.2 Power of Attorney. The Debtor hereby constitutes and appoints the Agent its true and lawful attorney, irrevocably, with full power after the occurrence and continuance of an Event of Default in respect of the payment of principal or interest on the Notes or an Event of Default under the Loan Agreement or any Basic Agreement, upon acceleration or otherwise (in the name of Debtor or otherwise), to require, demand, receive, compound and give acquittance for any and all monies and claims for monies due or to become due to the Debtor under or arising out of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Agent may deem to be necessary or advisable in the premises. This appointment as attorney is coupled with an interest.

## ARTICLE II GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS

The Debtor represents, warrants and covenants, which representations, warranties and covenants shall survive execution and delivery of this Agreement and any investigation by or on behalf of the Agent or any Beneficiary, as follows:

2.1 Necessary Filings. All filings, registrations and recordings necessary or appropriate to create, preserve, protect and perfect the security interest granted by the Debtor to the Agent hereby in respect of the Collateral have been accomplished and the security interest granted to the Agent pursuant to this

Agreement in and to the Collateral constitutes a perfected security interest therein superior and prior to the rights of all other Persons therein (except Persons holding Permitted Liens and Scheduled Liens) and subject to no other Liens (except Permitted Liens and Scheduled Liens) and is entitled to all the rights, priorities and benefits afforded by the Uniform Commercial Code or other relevant law as enacted in any relevant jurisdiction which relates to perfected security interests. Without limiting in any way the obligations of the Debtor set forth herein, if the Agent shall notify the Debtor of any filing required to be made pursuant to this Section 2.1, the Debtor shall have five (5) business days from such notice to make any such filing.

2.2 Title to Collateral. The Debtor has good and marketable title to, or a validly existing leasehold interest in, all material items of real and personal property reflected in the Most Recent Balance Sheet delivered pursuant to Section 4.1(1) of the Loan Agreement or acquired by the Debtor after the date of such Balance Sheet, except for (i) assets sold, transferred or otherwise disposed of in the ordinary course of business since the date of such balance sheet and (ii) Permitted Liens and other Liens permitted by the Loan Agreement. Debtor will not (i) create, incur, assume or permit to exist any Lien on any existing or future item of Collateral other than Permitted Liens, Scheduled Liens and Liens in favor of the Agent and the Banks as contemplated by the Loan Agreement, the Debtor hereby agreeing to preserve and maintain in full force and effect the Liens on the Collateral created by this Agreement in favor of the Banks or (ii) take, cause or permit to be taken or cause any action to be taken, which could create a Lien, or suffer to exist any Lien, on the capital stock of any Subsidiary of the Debtor which would require the sharing of an interest in such capital stock with any Person or (iii) enter into or assume any agreement containing a negative pledge which would require a sharing of an interest in the Collateral or prohibits or limits the grant of any such interest. Until all of the Debtor's Indebtedness shall have been fully paid and satisfied, the Agent shall be entitled to retain security in and Liens upon all Collateral and all of the Agent's rights and remedies shall continue.

2.3 Other Financing Statements. There is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) on file (other than those filed in connection with Permitted Liens and Scheduled Liens) in any public office covering or purporting to cover any interest of any kind in the Collateral other than financing statements filed in connection herewith and so long as the Commitment of any Bank remains in effect in whole or in part or any of the Obligations remains unpaid, the Debtor will not execute or authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the Collateral, except financing statements filed or to be filed in respect of and covering the security interests granted hereby by the Debtor or in

connection with financing leases permitted by the Loan Agreement or as otherwise permitted by the Loan Agreement. The Debtor does not do business under any name except for Huntsman Chemical Corporation.

2.4 Chief Executive Office; Records. The chief executive offices of the Debtor are located at 2000 Eagle Gate Tower, 60 East South Temple, Salt Lake City, Utah. The Debtor will not move its chief executive offices except to such new location as the Debtor may establish in accordance with the last sentence of this Section 2.4. Evidence of all Receivables of the Debtor and the books of account and records of the Debtor relating thereto are, and will continue to be, kept at such chief executive offices, or at such new location for such chief executive office as the Debtor may establish in accordance with the last sentence of this Section 2.4. All Receivables of the Debtor are, and will continue to be, controlled and monitored (including, without limitation, for general accounting purposes) from, such chief executive office location shown above, or such new location as the Debtor may establish in accordance with the last sentence of this Section 2.4. The Debtor shall not establish a new location for its chief executive office until (i) it shall have given to the Agent not less than 30 days' prior written notice of its intention with respect to such establishment, clearly describing such new location and providing such other information in connection therewith as the Agent may reasonably request, and (ii) with respect to such new location, it shall have taken all action, reasonably satisfactory to the Agent, to maintain the perfection of the security interest of the Agent in the Collateral granted hereby at all times fully perfected and in full force and effect.

2.5 Location of Inventory. All Inventory held on the date hereof by the Debtor is located at one of the locations shown on Annex A attached hereto. The Debtor agrees that, except as provided herein, all Inventory now held or subsequently acquired by it shall be kept at (or shall be in transit to or from) any one of the locations shown on Annex A hereto, or such new location as the Debtor may establish if (i) it shall have given to the Agent prior telephonic (immediately confirmed in writing) or written notice of its intention to do so, clearly describing such new location and providing such other information in connection therewith as the Agent may reasonably request, and (ii) with respect to such new location, it shall have taken all action reasonably satisfactory to the Agent to cause the security interest in the Collateral granted hereby to be and continue at all times fully perfected and in full force and effect.

2.6 Additional Representations and Warranties of the Debtor. The Debtor hereby makes and adopts for the benefit of, and as a representation and warranty to, the Agent each of the representations and warranties made by the Debtor and contained or incorporated by reference in the Loan Agreement as fully as if each such representation and warranty (together with related definitions and related provisions) were expressly set forth

herein and expressly made herein by the Debtor on and as of the date hereof, each such representation and warranty being incorporated in this Agreement by reference, mutatis mutandis, and, as so made and adopted by the Debtor incorporated herein by reference, shall continue in full force and effect for the benefit of the Agent until this Agreement shall have been terminated pursuant to Section 8.11.

2.7 Affirmative and Negative Covenants of Debtor. The Debtor hereby assumes and adopts and agrees to perform, comply with and be bound by, for the benefit of the Agent, each of the covenants, obligations and agreements made by the Debtor in the Loan Agreement as fully as if each such covenant, obligation and agreement (together with related definitions and related provisions) were expressly made herein by the Debtor, each such covenant, obligation and agreement being incorporated in this Agreement by reference mutatis mutandis, and as so assumed and adopted by the Debtor and incorporated herein by reference, shall continue for the benefit of the Agent until this Agreement shall have been terminated pursuant to Section 8.11. Compliance by the Debtor with its covenants, obligations and agreements in the Loan Agreement in accordance with the Loan Agreement shall be deemed to be compliance with such covenants, obligations and agreements as they are incorporated by reference herein.

### ARTICLE III SPECIAL PROVISIONS CONCERNING RECEIVABLES

3.1 Special Representations and Warranties. As of the time when each of its Receivables arises, the Debtor shall be deemed to have represented and warranted that such Receivable and all records, papers and documents relating thereto (if any), (i) are genuine and in all respects what they purport to be, (ii) represent the legal, valid and binding obligation of the account debtor evidencing indebtedness unpaid and owed by such account debtor arising out of the performance of labor or services or the sale or lease and delivery of the merchandise listed therein, or both, (iii) will (in the case of such records, papers and documents), except for the original or duplicate original invoice sent to a purchaser evidencing such purchaser's account, be the only original writings evidencing and embodying such obligation of the account debtor named therein (other than copies created for purposes other than general accounting purposes), (iv) constitute and evidence true and valid obligations, enforceable in accordance with their respective terms (subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws affecting the enforcement of creditors' rights generally and general equitable principles), not subject to the fulfillment of any contract or condition whatsoever or to any defenses, set-offs or counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged or otherwise non-merchantable merchandise), or stamp or other similar taxes, and (v) are in compliance and conform with all applicable federal, state and local laws and the applicable



laws of any relevant foreign jurisdiction. All Inventory is of good and merchantable quality for its intended use and is free from any defects that would affect its market value.

3.2 Maintenance of Records. The Debtor will keep and maintain at its own cost and expense satisfactory and complete records of each Receivable for at least five (5) years from the date on which such Receivable comes into existence, including, but not limited to, records of all payments received, all credits granted thereon, all merchandise returned and all other documentation relating thereto, and the Debtor will make the same available to the Agent for inspection, at the Debtor's own cost and expense, at any and all reasonable times. Upon the occurrence and continuance of an Event of Default, the Debtor shall, at its own cost and expense, deliver all tangible evidence of its Receivables (including, without limitation, all documents evidencing the Receivables) and such books and records to the Agent or to its representatives (copies of which evidence, books and records may be retained by the Debtor) at any time upon its demand. The Debtor shall legend, in form and manner reasonably satisfactory to the Agent, the Receivables and other books, records and documents of the Debtor evidencing or pertaining to the Receivables with an appropriate reference to the fact that the Receivables have been pledged to the Agent and that the Agent has a security interest therein. The Debtor expressly agrees that, upon the occurrence and continuance of an Event of Default, the Agent may transfer a full and complete copy of the Debtor's books, records, credit information, reports, memoranda and all other writings relating to the Receivables to and for the use by any Person that has acquired or is contemplating acquisition of an interest in the Receivables or the Agent's security interest therein without the consent of the Debtor.

3.3 Direction to Account Debtors, etc. Upon the occurrence and continuance of an Unmatured Event of Default in respect of any payment of principal or interest on any Loan under the Loan Agreement or an Event of Default under the Loan Agreement, if the Agent so directs, the Debtor agrees to notify all account debtors to make payments to the Cash Collateral Account. If notwithstanding such notice Debtor receives any payments on account of the Receivables, Debtor agrees to hold such payments in trust for the benefit of the Agent and any instrument or cash received by Debtor will be immediately forwarded to Agent. Without notice to or assent by the Debtor, the Agent may apply any or all amounts then in, or thereafter deposited in, the Cash Collateral Account in the manner provided in Article V of this Agreement. The costs and expenses (including attorneys' fees and the allocated costs of staff counsel) of collection, whether incurred by the Debtor or the Agent, shall be borne by the Debtor.

3.4 Modification of Terms, etc. Except as permitted by Section 3.5 hereof, the Debtor shall not rescind or cancel any indebtedness evidenced by any Receivable or modify any term thereof or make any adjustment with respect thereto, or extend or

renew the same, or compromise or settle any dispute, claim, suit or legal proceeding relating thereto, or sell any Receivable or interest therein, without the prior written consent of the Agent. The Debtor will duly fulfill all obligations on its part to be fulfilled under or in connection with the Receivables and will do nothing to impair the rights of the Agent in the Receivables.

3.5 Collection. The Debtor shall endeavor to collect from the account debtor of each of its Receivables, as and when due (including, without limitation, Receivables which are delinquent, such Receivables to be collected in accordance with generally accepted lawful collection procedures) any and all amounts owing under or on account of such Receivables, and apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Receivables, except that, prior to the occurrence of an Unmatured Event of Default or Event of Default, the Debtor may allow in the ordinary course of business as adjustments to amounts owing under its Receivables (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, which the Debtor finds appropriate in accordance with reasonable business judgment and (ii) a refund or credit due as a result of returned or damaged merchandise, all in accordance with the Debtor's ordinary course of business consistent with its collection practices as in effect from time to time.

3.6 Instruments. If any Receivable in excess of \$50,000 becomes evidenced by an Instrument (other than a check payable to the order of the Debtor which is promptly cashed by the Debtor), the Debtor will within 10 days notify the Agent thereof, and upon request by the Agent promptly deliver such Instrument to the Agent appropriately endorsed to the order of the Agent as further security hereunder.

3.7 Further Actions--Receivables. The Debtor will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Agent from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, reports and other assurances or instruments and take such further steps relating to the Receivables and other property or rights covered by the security interest hereby granted, as the Agent may reasonably require.

#### ARTICLE IV PROVISIONS CONCERNING ALL COLLATERAL

4.1 Location of Goods and Equipment. Except for railcars and other rolling stock, all goods and equipment held on the date hereof by the Debtor are located at one of the locations show on Annex B attached hereto. The Debtor agrees that, except as provided herein, all goods and equipment now held or subsequently acquired by it shall be kept at (or shall be in transit to or from) any one of the locations shown on Annex B hereto, or such

new location as the Debtor may establish if (i) it shall have given to the Agent prior telephonic (immediately confirmed in writing) or written notice of its intention to do so, clearly describing such new location and providing such other information in connection therewith as the Agent may reasonably request, and (ii) with respect to such new location, it shall have taken all actions satisfactory to the Agent to cause the security interest in the Collateral granted hereby to be and continue at all times fully perfected and in full force and effect.

4.2 Further Actions--Collateral. The Debtor will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Agent from time to time such lists, descriptions and designations of its Collateral, warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, reports and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted, which the Agent reasonably deems appropriate or advisable to perfect, preserve or protect its security interest in the Collateral. The Debtor shall immediately notify the Agent of any material loss or depreciation in the value of the Collateral.

4.3 Financing Statements. The Debtor agrees to sign and deliver to the Agent such financing statements, in form acceptable to the Agent, as the Agent may in its reasonable judgment from time to time request in order to establish and/or maintain a valid, enforceable, first priority security interest in the Collateral as provided herein and the other rights, as against third parties, provided hereby, all in accordance with the Uniform Commercial Code as enacted in any and all relevant jurisdictions or any other relevant law. The Debtor will pay any applicable filing fees and related expenses. The Debtor authorizes the Agent to file any such financing statements without the signature of the Debtor.

4.4 Warehouse Receipts Non-Negotiable. The Debtor agrees that if any warehouse receipt or receipt in the nature of a warehouse receipt is issued with respect to any of its Inventory, such warehouse receipt or receipt in the nature thereof shall not be "negotiable" (as such term is used in Section 7-104 of the Uniform Commercial Code as in effect in any relevant jurisdiction or under other relevant law).

4.5 Protection of Agent's Security. The Debtor will do nothing to impair the rights of the Agent in the Collateral. The Assignor will at all times keep the Collateral insured in favor of the Agent in compliance with the requirements of the Loan Agreement. The Debtor assumes all liability and responsibility in connection with the Collateral acquired by it, and the liability of the Debtor to pay its Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be

lost, stolen, damaged, or for any reason whatsoever unavailable to the Debtor. Subject to the provisions of the Loan Agreement, the Debtor shall keep and maintain in good operating condition and repair and make all necessary replacements of and renewals to the Collateral listed in Section 1.1 (a) (v) hereof so that the value and operating efficiency thereof shall at all times be maintained and preserved.

ARTICLE V  
REMEDIES UPON OCCURRENCE OF EVENT OF DEFAULT

5.1 Remedies; Obtaining the Collateral Upon Event of Default. The Debtor agrees that, if any Event of Default shall have occurred and be continuing, then and in every such case, subject to any mandatory requirements of applicable law then in effect, the Agent may:

(a) personally, or by agents or attorneys, immediately retake possession of the Collateral or any part thereof, from the Debtor or any other Person who then has possession of any part thereof with or without notice or process of law (unless the same shall be required by applicable law), and for that purpose may enter upon the Debtor's premises where any of the Collateral is located and remove the same and use in connection with such removal any and all services, supplies, aids and other facilities of the Debtor; and

(b) instruct the obligor or obligors on any agreement, instrument or other obligation (including, without limitation, the Receivables) constituting the Collateral to make any payment required by the terms of such instrument or agreement directly to the Agent; and

(c) withdraw all monies, securities and instruments in the Cash Collateral Account for application to the Obligations; and

(d) sell or otherwise liquidate, or direct the Debtor to sell or otherwise liquidate, any or all investments made in whole or in part with the Collateral or any part thereof, and take possession of the proceeds of any such sale or liquidation; and

(e) take possession of the Collateral or any part thereof, by directing the Debtor in writing to deliver the same to the Agent at any reasonable place or places designated by the Agent, in which event the Debtor shall at its own expense:

(i) forthwith cause the same to be moved to the place or places so designated by the Agent and there delivered to the Agent,

(ii) store and keep any Collateral so delivered to the Agent at such place or places pending further action by the Agent, and

(iii) while the Collateral shall be so stored and kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain them in good condition;

it being understood that the Debtor's obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Agent shall be entitled to a decree requiring specific performance by the Debtor of said obligation.

5.2 Remedies; Disposition of the Collateral. (a) Any Collateral repossessed by the Agent under or pursuant to Section 5.1 and any other Collateral whether or not so repossessed by the Agent, may be sold, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms and for such prices as the Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Upon the occurrence and continuance of any Event of Default, the Agent shall have the power to foreclose the Debtor's right of redemption in the Collateral by sale, lease or other disposition of the Collateral in accordance with the Uniform Commercial Code as enacted in each state where the Collateral is located. Any of the Collateral may be sold, leased or otherwise disposed of in the condition in which the same existed when taken by the Agent or after any overhaul or repair which the Agent shall determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceedings permitted by the requirements of applicable law shall be made after written notice to the Debtor specifying the time at which such disposition is to be made and the intended sale price or other consideration therefor. Any such disposition which shall be a public sale permitted by such requirements shall be made after written notice to the Debtor specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction. To the extent permitted by any such requirement of law, the Agent or any Beneficiary (including any Bank) may itself bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section without accountability to the Debtor (except to the extent of surplus money received as provided in Section 5.4). In the payment of the purchase price of the Collateral, the purchaser shall be entitled to have credit on account of the purchase price thereof of amounts owing to such purchaser on account of any of the Obligations held by such purchaser and any such purchaser may deliver notes, claims for interest, or claims for other payment with respect to such

Obligations in lieu of cash up to the amount which would, upon distribution of the net proceeds of such sale, be payable thereon. Such notes, if the amount payable hereunder shall be less than the amount due thereon, shall be returned to the holder thereof after being appropriately stamped to show partial payment. If, under mandatory requirements of applicable law, the Agent shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to the Debtor as hereinabove specified, the Agent need give the Debtor only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law.

(b) No notification need be given to the Debtor if it has signed, after an Unmatured Event of Default or an Event of Default a statement renouncing or modifying any right to notification of sale or other intended disposition. In addition to the rights and remedies granted to it in this Agreement and in the Loan Agreement and other Basic Agreements, the Agent shall have all the rights and remedies of a secured party under the Uniform Commercial Code of the state in which the Collateral is located.

5.3 Waiver of Claims. Except as otherwise provided in this Agreement, THE DEBTOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE OR JUDICIAL HEARING IN CONNECTION WITH THE AGENT'S TAKING POSSESSION OR THE AGENT'S DISPOSITION OF ANY OF THE COLLATERAL INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT WHICH THE DEBTOR WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OF THE UNITED STATES OR OF ANY STATE, and the Debtor hereby further waives:

(a) all damages occasioned by such taking of possession except any damages which are the direct result of the Agent's gross negligence or willful misconduct;

(b) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Agent's rights hereunder; and

(c) all rights of redemption, appraisement, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and the Debtor, for itself and all persons who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the Debtor therein and thereto, and shall be a perpetual bar both at law and in equity against the Debtor and against

any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under the Debtor.

5.4 Application of Proceeds. The proceeds of any Collateral obtained pursuant to Section 5.1 or disposed of pursuant to Section 5.2 shall be applied as follows:

First: to the payment of the costs and expenses of such sale and of any judicial or private proceedings in which such sale may be made, and of all other expenses, liabilities and advances made or incurred by the Agent, its agents and attorneys, or any Beneficiary, its agents and attorneys, under this Agreement, together with interest at the Default Rate on such costs, expenses and liabilities and on all advances made by the Agent from the date any such cost, expense or liability is due, owing or unpaid or any such advance is made, in each case until paid in full.

Second: to the payment of all amounts then due, owing or unpaid under this Agreement and the Loan Agreement, other than interest and principal in respect of the loans pursuant to the Loan Agreement or the Notes and amounts payable under subparagraph "First" above, together with interest on each such amount at the Default Rate from and after the date such amount became due, owing or unpaid until paid in full.

Third: to the extent permitted by applicable law, to the payment of the interest then due, owing or unpaid in respect of the loans pursuant to the Loan Agreement or the Notes together with interest thereon at the Default Rate from the date due, owing or unpaid until paid in full.

Fourth: to the payment of the whole amount of principal then due, owing or unpaid in respect of any loans pursuant to the Loan Agreement or the Notes with interest on such unpaid principal at the Default Rate from and after happening of any Event of Default until paid in full.

Fifth: the surplus, if any, to be paid to Debtor or to whomever else may be lawfully entitled to receive such surplus.

5.5 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Agent shall be in addition to every other right, power and remedy specifically given under this Agreement or under the other Basic Agreements or now or hereafter existing at law or in equity, or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or

simultaneously and as often and in such order as may be deemed expedient by the Agent. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of exercise of one shall not be deemed a waiver of the right to exercise any of the others. No delay or omission of the Agent in the exercise of any such right, power or remedy and no renewal or extension of any of the Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any default or Event of Default or an acquiescence therein. In the event that the Agent shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Agent may recover reasonable expenses, including attorney's fees, and the amounts thereof shall be included in such judgment.

5.6 Discontinuance of Proceedings. In case the Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Agent, then and in every such case the Debtor, the Agent and each holder of any of the Obligations shall be restored to their respective former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of the Agent shall continue as if no such proceeding had been instituted.

5.7 Notice. Except as otherwise provided in this Agreement or as otherwise required by applicable law, the Debtor agrees that any notice delivered 48 hours prior to any action to be taken hereunder, including without limitation notice of the time and place of any public sale or the time after which a private sale or other intended disposition is to take place, shall conclusively be deemed commercially reasonable notice for all purposes hereunder.

## ARTICLE VI INDEMNITY

6.1 Indemnity. (a) The Debtor agrees to indemnify the Agent and its respective successors, assigns, employees, agents and servants to the extent provided by Section 9.4 of the Loan Agreement as if such Section were fully set forth herein.

(b) Without limiting the application of Section 6.1(a), the Debtor agrees to pay, or reimburse the Agent for (if the Agent shall have incurred fees, costs or expenses, including reasonable attorneys' fees (or (but not as well as) staff counsel fees) any and all fees, costs and expenses of whatever kind or nature incurred in connection with the creation, preservation or protection of the Agent's Liens on, and security interest in, the Collateral, including, without limitation, all fees and taxes in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes (excluding income or similar taxes) or Liens upon or in respect of the Collateral, premiums for insurance with respect to the



Collateral (except to the extent that Debtor has already paid any such premiums in compliance with the Loan Agreement) and all other fees, costs and expenses in connection with protecting, maintaining or preserving the Collateral and the Agent's interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions, suits or proceedings arising out of or relating to the Collateral.

(c) Without limiting the application of Section 6.1(a) or (b), the Debtor agrees to pay, indemnify and hold each Indemnitee harmless from and against any loss, costs, damages and expenses which such Indemnitee may suffer, expend or incur in consequence of or growing out of any misrepresentation by the Debtor in this Agreement or any of the other Basic Agreements or in any statement or writing contemplated by or made or delivered pursuant to or in connection with this Agreement or any of the other Basic Agreements.

(d) If and to the extent that the obligations of the Debtor under this Section 6.1 are unenforceable for any reason, the Debtor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

(e) The obligations of the Debtor contained in this Section 6.1 shall survive the termination of this Agreement and the discharge of the Debtor's other obligations hereunder.

6.2 Indemnity Obligation Secured by Collateral; Survival. Any amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement shall constitute Obligations secured by the Collateral until the Collateral is released pursuant to Section 8.11. The indemnity obligations of the Debtor contained in this Article VI shall continue in full force and effect notwithstanding the full payment of the Notes issued under the Loan Agreement and all of the other Obligations and notwithstanding the discharge thereof.

## ARTICLE VII DEFINITIONS

7.1 Definitions. The following terms shall have the meanings herein specified unless the context otherwise requires. Such definitions shall be equally applicable to the singular and plural forms of the terms defined.

"Agent" shall have the meaning specified in the first paragraph of this Agreement.

"Agreement" shall mean this Security Agreement as the same may be modified, supplemented or amended from time to time in accordance with its terms.

"Debtor" shall have the meaning specified in the first paragraph of this Agreement.

"Banks" shall have the meaning specified in the first paragraph of this Agreement.

"Basic Agreements" shall mean this Agreement, the Loan Agreement, the Notes and the Mortgages (as defined in the Loan Agreement).

"Beneficiaries" shall mean the Banks and any holder of an Obligation other than the Debtor or any Subsidiary or any Affiliate of Debtor.

"Cash Collateral Account" shall mean a restricted interest bearing cash collateral account maintained with the Agent for the benefit of the Beneficiaries.

"Collateral" shall have the meaning specified in Section 1.1(a).

"Indemnitee" shall have the meaning specified in Section 6.1.

"Instrument" shall have the meaning assigned that term under the Uniform Commercial Code as in effect in any relevant jurisdiction.

"Inventory" shall mean, inclusively, all goods, merchandise and other personal property, wherever located, now owned or hereafter acquired by the Debtor of every kind or description which are held for sale or lease or are furnished or to be furnished under a contract of service or are raw materials, work-in-process or materials used or consumed or are to be used or consumed in Debtor's business.

"Loan Agreement" shall have the meaning provided in the first paragraph of this Agreement.

"Obligations" shall mean (i) all payments to be made by the Debtor under the Notes when and as the same shall become due and payable, whether upon stated maturity, by acceleration or otherwise, according to the terms of the Notes, (ii) all payments to be made by the Debtor under the Loan Agreement or any other Basic Agreement to the Agent or to any Beneficiary, when and as the same shall become due and payable whether upon stated maturity, by acceleration or otherwise, according to the terms of the relevant Loan Agreement or Basic Agreement, (iii) all losses, costs and expenses incurred by the Agent or any Beneficiary due to engaging in any interest rate swap or interest rate hedging transactions at the request of the Debtor, and (iv) all other liabilities, obligations, duties, covenants or agreements of the Debtor to or with the Agent or any of the Beneficiaries (whether in their individual capacity or as an Agent), however created,

whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising out of or in any way relating to the Notes or the Loan Agreement or any other Basic Agreement.

"Proceeds" shall have the meaning assigned that term under the Uniform Commercial Code as in effect in any relevant jurisdiction or under other relevant law and, in any event shall include, but not be limited to (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Agent or to the Debtor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to the Debtor from time to time in connection with the requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (iii) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Receivables" means presently existing and hereafter arising or acquired accounts receivable, notes, drafts, acceptances, choses in action and other forms of obligations and receivables relating in any way to Inventory or arising from the sale of Inventory or the rendering of services by Debtor or howsoever otherwise arising, including the right to payment of any interest or finance charges with respect thereto and all proceeds of insurance with respect thereto, together with all merchandise represented by any of the Receivables, all of the Debtor's rights as an unpaid vendor, all pledged assets and letters of credit, guaranty claims, liens and security interests (unless otherwise prohibited by the applicable terms thereof) held by or granted to the Debtor to secure payment of any Receivables and all books, customer lists, ledgers, records and files (whether written or stored electronically) relating to any of the foregoing.

"Required Beneficiaries" shall mean the holders of 66 2/3% of the aggregate principal amount of the Obligations other than the Debtor or any Subsidiary or any Affiliate of Debtor.

Unless otherwise defined herein, all capitalized terms used herein shall have such meanings specified therefor in the Loan Agreement as in effect on the date hereof. Unless otherwise defined herein, or in the Loan Agreement, all terms that are defined in the Uniform Commercial Code as enacted in the relevant jurisdiction shall have the same meanings herein as in the Uniform Commercial Code.

#### ARTICLE VIII MISCELLANEOUS

8.1 No Waiver, Modifications in Writing. No failure or delay on the part of the Agent or any Beneficiary in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such

right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Agent or any Beneficiary at law or in equity or otherwise. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement, nor consent to any departure by the Debtor therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the Required Beneficiaries. Any amendment, modification or supplement of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by the Debtor from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, the Loan Agreement or any other Basic Agreement, no notice to or demand on the Debtor in any case shall entitle the Debtor to any other or further notice or demand in similar or other circumstances.

8.2 Notices, etc. Except where telephonic instructions or notices are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto or any other Person shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by a reputable courier delivery service, or by prepaid telex, TWX or telegram (with messenger delivery specified in the case of a telegram), or by telecopier, and shall be deemed to be given for purposes of this Agreement on the earlier of the day that such writing is delivered or five days after it was sent to the intended recipient thereof in accordance with the provisions of this Section 8.2. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 8.2, notices, demands, instructions and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective telex, TWX or telecopier numbers) indicated below and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party below:

If to the Debtor:

Huntsman Chemical Corporation  
2000 Eagle Gate Tower  
60 East South Temple  
Salt Lake City, Utah 84111  
Attention: President  
Tel. No.: (801) 532-5200  
Telex No.: 759496

With a copy to:

Van Cott, Bagley, Cornwall & McCarthy  
Suite 1600  
50 South Main Street  
Salt Lake City, Utah 84144  
Attention: Brent M. Stevenson  
Tel. No.: (801) 532-3333  
Telex No.: 453149  
Telecopier No.: (801)534-0058

If to Bankers Trust Company, in its individual capacity  
and as Agent:

Bankers Trust Company  
280 Park Avenue  
New York, NY 10017  
Attn: Corporate Finance Department -  
Credit Administration, 16W  
Tel. No. (212) 850-3087  
Telex No. 62922  
(Answerback: BANTRUS-NYK)  
Telecopier No. (212) 682-2884 or  
(212) 682-3618

With copies to:

Bankers Trust Company  
233 South Wacker Drive  
Chicago, IL 60606  
Attn: Huntsman Chemical Relationship Manager  
Tel. No. (312) 876-4640  
Telex No. 210106  
(Answerback: BTCI-UR)  
Telecopier No. (312) 876-4863

Winston & Strawn  
One First National Plaza  
Chicago, Illinois 60603  
Attention: Robert W. Ericson, Esq.  
Tel. No.: (312) 558-5600  
Telecopier No.: (312) 558-5683

8.3 Costs, Expenses and Taxes. The Debtor agrees to pay all reasonable costs and expenses to the extent provided by Section 9.4 of the Loan Agreement as if such Section were fully set forth herein.

8.4 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and

all of which counterparts, taken together, shall constitute but one and the same Agreement.

8.5 Binding Effect; Assignment. This Agreement shall be binding upon, and inure to the benefit of, the Debtor, the Agent, the Banks and the other Beneficiaries and their respective successors and assigns; provided, however, that the Debtor may not assign its rights or obligations hereunder or in connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of the Required Beneficiaries. Each Bank may with the consent of the Debtor, which consent shall not be unreasonably withheld, (i) assign to a Person all, but not less than all, of its rights and obligations under this Agreement, provided, however, that Bankers Trust Company may assign its interest hereunder in one or more parts to one or more financial institutions and (ii) may sell participations in its loans which will have the benefits of this Agreement, to another bank or other entity in which event (a) in the case of an assignment, upon notice thereof by such Bank to each of the Agent and the Debtor, the assignee shall have, to the extent of such assignment (unless otherwise provided therein), the same rights and benefits as it would have if it were the assigning Bank hereunder and shall be deemed a Bank for all purposes of this Agreement and (b) in the case of a participation, the participant's rights against such Bank in respect of such participation are to be those set forth in the agreement executed by such Bank in favor of the participant relating thereto. Except with respect to interest rate, amortization and principal amount of any loan pursuant to the Loan Agreement, no Bank will in any such participation agreement restrict its ability to make any modification, amendment or waiver to the Loan Agreement or to any Basic Agreement to which it is a party without the consent of the participant. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns.

8.6 Consent to Jurisdiction. The Debtor hereby irrevocably submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in New York City in any action or proceeding arising out of or relating to this Agreement, and the Debtor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in any such United States Federal or New York State court and the Debtor irrevocably waives any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens which it may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions. As a method of service, the Debtor irrevocably consents to the service of any and all process in any such action or proceeding brought in any court in or of the State of New York by the delivery of copies of such process to the Debtor at its address specified in Section 8.2 hereof or by certified mail direct to such address.

8.7 Governing Law. This Agreement shall be deemed to be a security agreement made under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of law, except for the perfection and enforcement of security interests and liens in other jurisdictions, which shall be governed by the laws of those jurisdictions. Nothing contained in this Agreement and no action taken by the Agent or any Beneficiary pursuant hereto shall be deemed to constitute the Agent or the Beneficiaries a partnership, an association, a joint venture or other entity.

8.8 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

8.9 Headings. The Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

8.10 Obligations Absolute. The obligations of the Debtor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Debtor; (b) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Agreement or the Loan Agreement or any other Basic Agreement except as specifically set forth in a waiver granted pursuant to the provisions of Section 8.1 hereof; or (c) any amendment to or modification of the Loan Agreement or any Basic Agreement or any security for any of the Obligations, whether or not the Debtor shall have notice or knowledge of any of the foregoing.

8.11 Termination; Release. The Debtor may sell any part of the Collateral only in compliance with the terms and conditions of the Loan Agreement. In the event of such a sale the Agent, at the request and expense of the Debtor, will execute and deliver to the Debtor the proper instruments (including Uniform Commercial Code partial releases on form UCC-3) acknowledging the release of such Collateral from the security interests created under this Agreement. This Agreement shall terminate at such time as no Commitment by any Beneficiary remains outstanding to Debtor under the Loan Agreement and after Debtor shall have no Obligations of any kind outstanding to the Beneficiaries under the Loan Agreement, the Notes or this Agreement. Upon the termination of this Agreement, the Agent, at the request and expense of the Debtor, will execute and deliver to the Debtor the proper instruments (including Uniform Commercial Code termination statements on form UCC-3) acknowledging the termination of this Agreement, and will duly assign, transfer and deliver to the Debtor (without recourse

and without any representation or warranty) such of the Collateral as may be in possession of the Agent and has not theretofore been sold or otherwise applied or released pursuant to this Agreement.



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

HUNTSMAN CHEMICAL CORPORATION

By: T. D. Paul

Its: VICE PRESIDENT

BANKERS TRUST COMPANY,  
as Agent

By: Charles Stewart

Its: AVP

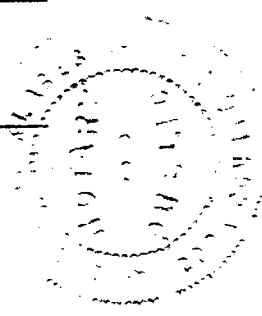
STATE OF Illinois )  
 ) SS:  
COUNTY OF Cook )

I, Susan M. Klages Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Terry Parker, personally known to me to be the Vice President of Huntsman Chemical Corporation said corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice President he or she signed and delivered the said instrument as Vice President of said corporation, pursuant to authority given by the Board of Directors of said corporation as his or her free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and \_\_\_\_\_ seal this 26 day of March, 1987.

Susan M. Klages  
Notary Public

My Commission expires: 3/5/89.



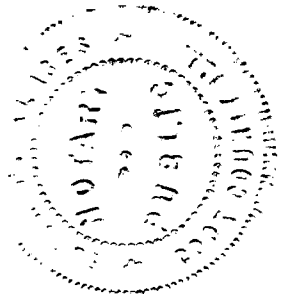
STATE OF Illinois )  
 ) SS:  
COUNTY OF Cook )

I, Susan M. Klages Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that CHARLES STEWART, personally known to me to be the ASST. Vice President of BANKERS TRUST COMPANY said corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such ASST. Vice President he or she signed and delivered the said instrument as ASST. Vice President of said corporation, pursuant to authority given by the Board of Directors of said corporation as his or her free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and \_\_\_\_\_ seal this 26  
day of March, 1987.

Susan M. Klages  
Notary Public

My Commission expires: 3/5/89.



HUNTSMAN CHEMICAL CORPORATION

ANNEX A

INVENTORY LOCATIONS

FINISHED GOODS:

Belpre Plant:	Washington, Belpre, Ohio
Rome Plant:	Rome, Georgia
Chesapeake Plant:	Chesapeake, Chesapeake, VA
Peru Plant:	LaSalle, Peru, IL
RCA Inventory:	Marion, Indianapolis
Fisher Price Inventory:	Erie, NY
Compounders:	
V-Bat	Washington, Washington, PA
Polycom	Donora, Washington, PA

TERMINALS AND OTHER LOCATIONS:

Bulk Distribution/FL	Hillsboro, Tampa, FL
Bulk Transfer	Essex County, Ridgefield Park, NJ
Chester	TBS, Philadelphia, PA
DSI/TN	Shelby, Memphis, TN
Lakeshore	Macomb, Warren, MI
Leaseway	Los Angeles, Long Beach, CA
Lesbro	Los Angeles, South Gate, CA
Mid States	Worcester, Worcester, MA
Mirrer's	Harris, Houston, TX
Bidds Inc.	East Chicago, IN
General Polymers	Dakota, Burnsville, MN
Singer	Anderson, Anderson, SC
B Dist GA	Atlanta, GA
PPG PA	Stockerton, PA
Palmer Pac	Harris, Houston, TX
Gene Davis Transport	Belpre, Ohio
RVJ	Worcester, Leominster, MA
GE Inventory	Albany, Selkirk, NY
Interpack	Los Angeles, South Gate, CA
Chessie Systems, TBS Term	Philadelphia, Chester, PA
Poly Packs	Harris, Houston, TX
Super Service	Essex, Newark, NJ
TBS Terminal	Philadelphia, Chester, PA
Witt Plastics	Lakeland, Polk, FL
Plastics R & D	Fort Smith, Sebastian, AR

ANNEX A

Page Two

RAW MATERIALS:

Belpre Plant:  
Chesapeake Plant:  
Peru Plant:  
Bayport:  
Baton Rouge:  
New Haven:  
Atlanta:

Washington, Belpre, OH  
Chesapeake, Chesapeake, VA  
LaSalle, Peru, IL  
Harris, Bayport, TX  
East Baton Rouge, Baton Rouge, LA  
New Haven, New Haven, CT  
Fulton, Fairburn, GA

HUNTSMAN CHEMICAL CORPORATION

ANNEX B

EQUIPMENT LOCATIONS

Belpre, OH  
Baton Rouge, LA  
Peru, IL  
Chesapeake, VA  
Chicago, IL  
Columbus, OH  
Rome, GA  
Salt Lake City, UT  
Bayport, TX  
Mansonville, Quebec, Canada  
Carrington, England

Schedule I:

Description of Railcars

A.

Railcars Leased

Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
NAHX525002	0383-2	North American Car Corp.	MARCH 1987
NAHX525004	0383-2	North American Car Corp.	MARCH 1987
NAHX525008	0383-2	North American Car Corp.	MARCH 1987
NAHX525010	0383-2	North American Car Corp.	MARCH 1987
NAHX525012	0383-2	North American Car Corp.	MARCH 1987
NAHX525013	0383-2	North American Car Corp.	MARCH 1987
NAHX525015	0383-3	North American Car Corp.	MAY 1987
NAHX525016	0383-3	North American Car Corp.	MAY 1987
NAHX525019	0383-3	North American Car Corp.	MAY 1987
NAHX525020	0383-3	North American Car Corp.	MAY 1987
NAHX525021	0383-3	North American Car Corp.	MAY 1987
NAHX525092	0383-3	North American Car Corp.	MAY 1987
NAHX525094	0383-3	North American Car Corp.	MAY 1987
NAHX525095	0383-3	North American Car Corp.	MAY 1987
NAHX525096	0383-3	North American Car Corp.	MAY 1987
NAHX525098	0383-3	North American Car Corp.	MAY 1987
NAHX525099	0383-3	North American Car Corp.	MAY 1987
NAHX525102	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525108	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525109	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525111	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525186	0383-6	North American Car Corp.	APRIL 1988
NAHX525187	0383-6	North American Car Corp.	APRIL 1988
NAHX525188	0383-6	North American Car Corp.	APRIL 1988
NAHX525189	0383-6	North American Car Corp.	APRIL 1988
NAHX525191	0383-6	North American Car Corp.	APRIL 1988
NAHX525193	0383-6	North American Car Corp.	APRIL 1988
NAHX525195	0383-6	North American Car Corp.	APRIL 1988
NAHX525201	0383-6	North American Car Corp.	APRIL 1988

Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
NAHX525204	0383-6	North American Car Corp.	APRIL 1988
NAHX525206	0383-6	North American Car Corp.	APRIL 1988
NAHX525208	0383-6	North American Car Corp.	APRIL 1988
NAHX525210	0383-6	North American Car Corp.	APRIL 1988
NAHX525211	0383-6	North American Car Corp.	APRIL 1988
NAHX525213	0383-6	North American Car Corp.	APRIL 1988
ACFX57722	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57723	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57725	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57728	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57732	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57735	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57736	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57737	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57741	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57742	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57745	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57747	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57748	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57749	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57751	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX97733	1382	ACF Industries, Inc.	JULY 1987
ACFX58025	1383	ACF Industries, Inc.	JUNE 1989
ACFX58028	1383	ACF Industries, Inc.	JUNE 1989
ACFX58029	1383	ACF Industries, Inc.	JUNE 1989
ACFX58030	1383	ACF Industries, Inc.	JUNE 1989
ACFX58032	1383	ACF Industries, Inc.	JUNE 1989
ACFX58033	1383	ACF Industries, Inc.	JUNE 1989
ACFX58034	1383	ACF Industries, Inc.	JUNE 1989
ACFX58039	1383	ACF Industries, Inc.	JUNE 1989
ACFX58040	1383	ACF Industries, Inc.	JUNE 1989
ACFX58042	1383	ACF Industries, Inc.	JUNE 1989
ACFX58046	1383	ACF Industries, Inc.	JUNE 1989
ACFX58048	1383	ACF Industries, Inc.	JUNE 1989
ACFX58049	1383	ACF Industries, Inc.	JUNE 1989
ACFX58244	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58246	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58247	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58249	1452	ACF Industries, Inc.	NOVEMBER 1989



Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX58251	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58252	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58253	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58257	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58266	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58267	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58268	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58271	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58272	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58273	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58294	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58297	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58299	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58300	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58301	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58303	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58305	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58307	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58311	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58312	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58313	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX98406	1734	ACF Industries, Inc.	FEBRUARY 1991
ACFX98407	1734	ACF Industries, Inc.	FEBRUARY 1991
ACFX98414	1734	ACF Industries, Inc.	FEBRUARY 1991
ACFX98733	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98748	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98764	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98800	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98812	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX59022	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59023	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59028	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59030	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59033	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59035	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59038	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59039	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59041	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59042	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59051	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59052	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59054	1800	ACF Industries, Inc.	SEPTEMBER 1991

Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX98269	1936	ACF Industries, Inc.	MAY 1992
ACFX98282	1936	ACF Industries, Inc.	MAY 1992
ACFX98290	1936	ACF Industries, Inc.	MAY 1992
ACFX98294	1936	ACF Industries, Inc.	MAY 1992
ACFX98299	1936	ACF Industries, Inc.	MAY 1992
ACFX98308	1936	ACF Industries, Inc.	MAY 1992
ACFX98315	1936	ACF Industries, Inc.	MAY 1992
ACFX98323	1936	ACF Industries, Inc.	MAY 1992
ACFX98330	1936	ACF Industries, Inc.	MAY 1992
ACFX98334	1936	ACF Industries, Inc.	MAY 1992
ACFX98335	1936	ACF Industries, Inc.	MAY 1992
ACFX99923	2343	ACF Industries, Inc.	APRIL 1993
ACFX99929	2343	ACF Industries, Inc.	APRIL 1993
ACFX99944	2343	ACF Industries, Inc.	APRIL 1993
ACFX99947	2343	ACF Industries, Inc.	APRIL 1993
ACFX99971	2343	ACF Industries, Inc.	APRIL 1993
ACFX99977	2343	ACF Industries, Inc.	APRIL 1993
ACFX99983	2343	ACF Industries, Inc.	APRIL 1993
ACFX36398	2644	ACF Industries, Inc.	FEBRUARY 1994
NAHX525262	0383-6*	North American Car Corp.	MARCH 1988
ACFX52820	6245	ACF Industries, Inc.	AUGUST 1986
ACFX52821	6245	ACF Industries, Inc.	AUGUST 1986
ACFX53278 ✓	6527	ACF Industries, Inc.	MARCH 1987
ACFX53279 ✓	6527	ACF Industries, Inc.	MARCH 1987
ACFX55233	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55237	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55311	8473	ACF Industries, Inc.	APRIL 1986
ACFX55322	8473	ACF Industries, Inc.	APRIL 1986
ACFX55327	8473	ACF Industries, Inc.	APRIL 1986
ACFX55686	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55688	8736	ACF Industries, Inc.	SEPTEMBER 1986

\*Rail Car No. NAHX525262 is a replacement for a car leased under North American Car Corp. Lease No. 28983, Rider 5, which car derailed. North American Car Corp. Lease No. 28983, Rider 5 has been re-numbered as Lease No. 0383, Rider 6.

Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX55691	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55692	8736	ACF Industries, Inc.	SEPTEMBER 1986
PLCX42682	G03A	Pullman Leasing Company	AUGUST 1987
PLCX42972	G03A	Pullman Leasing Company	AUGUST 1987

Rail Cars Used at Chesapeake Plant:

<u>Rail Car No.</u>	<u>Lease Date</u>	<u>Lessor</u>	<u>Term Expiration</u>
UCFX 60211	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
UCFX 60279	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55010	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55168	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55259	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55265	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55273	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55304	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55367	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55372	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
CCBX 55250	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60189	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60045	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60107	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60375	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60389	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60641	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60650	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60741	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986
RAIX 60787	SEPTEMBER 3, 1985	Union Carbide Corp.	MARCH 31, 1986

Rail Cars Used at Peru Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
NAHX525000	0383-2	North American Car Corp.	MARCH 1987
NAHX525001	0383-2	North American Car Corp.	MARCH 1987
NAHX525003	0383-2	North American Car Corp.	MARCH 1987
NAHX525005	0383-2	North American Car Corp.	MARCH 1987
NAHX525006	0383-2	North American Car Corp.	MARCH 1987
NAHX525007	0383-2	North American Car Corp.	MARCH 1987
NAHX525009	0383-2	North American Car Corp.	MARCH 1987
NAHX525011	0383-2	North American Car Corp.	MARCH 1987
NAHX525014	0383-2	North American Car Corp.	MARCH 1987
NAHX525018	0383-3	North American Car Corp.	MAY 1987
NAHX525093	0383-3	North American Car Corp.	MAY 1987
NAHX525097	0383-3	North American Car Corp.	MAY 1987
NAHX525103	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525104	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525105	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525106	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525107	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525110	0383-4	North American Car Corp.	OCTOBER 1987
NAHX525185	0383-6	North American Car Corp.	APRIL 1988
NAHX525190	0383-6	North American Car Corp.	APRIL 1988
NAHX525192	0383-6	North American Car Corp.	APRIL 1988
NAHX525194	0383-6	North American Car Corp.	APRIL 1988
NAHX525196	0383-6	North American Car Corp.	APRIL 1988
NAHX525197	0383-6	North American Car Corp.	APRIL 1988
NAHX525198	0383-6	North American Car Corp.	APRIL 1988
NAHX525199	0383-6	North American Car Corp.	APRIL 1988
NAHX525200	0383-6	North American Car Corp.	APRIL 1988
NAHX525202	0383-6	North American Car Corp.	APRIL 1988
NAHX525205	0383-6	North American Car Corp.	APRIL 1988
NAHX525207	0383-6	North American Car Corp.	APRIL 1988
NAHX525209	0383-6	North American Car Corp.	APRIL 1988
NAHX525214	0383-6	North American Car Corp.	APRIL 1988
ACFX57724	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57726	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57727	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57729	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57730	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57731	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57733	1144	ACF Industries, Inc.	OCTOBER 1988

Rail Cars Used at Peru Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX57734	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57738	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57739	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57740	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57743	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57744	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57746	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX57750	1144	ACF Industries, Inc.	OCTOBER 1988
ACFX97732	1382	ACF Industries, Inc.	JULY 1987
ACFX58026	1383	ACF Industries, Inc.	JUNE 1989
ACFX58027	1383	ACF Industries, Inc.	JUNE 1989
ACFX58031	1383	ACF Industries, Inc.	JUNE 1989
ACFX58035	1383	ACF Industries, Inc.	JUNE 1989
ACFX58036	1383	ACF Industries, Inc.	JUNE 1989
ACFX58037	1383	ACF Industries, Inc.	JUNE 1989
ACFX58038	1383	ACF Industries, Inc.	JUNE 1989
ACFX58043	1383	ACF Industries, Inc.	JUNE 1989
ACFX58044	1383	ACF Industries, Inc.	JUNE 1989
ACFX58045	1383	ACF Industries, Inc.	JUNE 1989
ACFX58047	1383	ACF Industries, Inc.	JUNE 1989
ACFX59583	1383	ACF Industries, Inc.	JUNE 1989
ACFX58245	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58248	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58249	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58250	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58254	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58255	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58256	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58258	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58259	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58260	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58261	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58262	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58263	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58264	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58265	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58269	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58270	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58296	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58298	1452	ACF Industries, Inc.	NOVEMBER 1989

Rail Cars Used at Peru Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX58302	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58306	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58308	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58309	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX58310	1452	ACF Industries, Inc.	NOVEMBER 1989
ACFX98419	1734	ACF Industries, Inc.	FEBRUARY 1991
ACFX98727	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98787	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX98793	1799	ACF Industries, Inc.	FEBRUARY 1992
ACFX59021	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59024	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59025	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59026	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59027	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59029	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59031	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59032	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59034	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59036	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59037	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59040	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59043	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59044	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59045	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59046	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59047	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59048	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59049	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59050	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59053	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59055	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59056	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59057	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59058	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59059	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX59060	1800	ACF Industries, Inc.	SEPTEMBER 1991
ACFX98271	1936	ACF Industries, Inc.	MAY 1992
ACFX98313	1936	ACF Industries, Inc.	MAY 1992
ACFX98324	1936	ACF Industries, Inc.	MAY 1992
ACFX98340	1936	ACF Industries, Inc.	MAY 1992

Rail Cars Used at Peru Plant:

<u>Rail Car No.</u>	<u>Lease No.</u>	<u>Lessor</u>	<u>Term Expiration</u>
ACFX36390	2644	ACF Industries, Inc.	FEBRUARY 1994
ACFX53291	6527	ACF Industries, Inc.	MARCH 1987
ACFX53292	6527	ACF Industries, Inc.	MARCH 1987
ACFX53163	6801	ACF Industries, Inc.	NOVEMBER 1987
ACFX53164	6801	ACF Industries, Inc.	NOVEMBER 1987
ACFX55234	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55236	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55304	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55305	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55306	8264	ACF Industries, Inc.	OCTOBER 1985
ACFX55307	8473	ACF Industries, Inc.	APRIL 1986
ACFX55308	8473	ACF Industries, Inc.	APRIL 1986
ACFX55312	8473	ACF Industries, Inc.	APRIL 1986
ACFX55321	8473	ACF Industries, Inc.	APRIL 1986
ACFX55325	8473	ACF Industries, Inc.	APRIL 1986
ACFX55329	8473	ACF Industries, Inc.	APRIL 1986
ACFX55687	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55689	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55690	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55693	8736	ACF Industries, Inc.	SEPTEMBER 1986
ACFX55695	8736	ACF Industries, Inc.	SEPTEMBER 1986
PLCX42671	G03A	Pullman Leasing Company	AUGUST 1987
PLCX42678	G03A	Pullman Leasing Company	AUGUST 1987
PLCX42989	G03A	Pullman Leasing Company	AUGUST 1987

0745n  
030486



SCHEDULE 1  
to Security  
Agreement

B.

Railcars Owned

CAR MARK AND NUMBERS

JHPX	5204
JHPX	5205
JHPX	5207
JHPX	5209
JHPX	5210
JHPX	5212
JHPX	5215
JHPX	5216
JHPX	5217
JHPX	5218
JHPX	5219
JHPX	5220
JHPX	5223
JHPX	5224
JHPX	5226
JHPX	5227
JHPX	5228
JHPX	5230
JHPX	5233
JHPX	5234
JHPX	5236
JHPX	5237
JHPX	5238
JHPX	5239
JHPX	5240
JHPX	5244
JHPX	5245
JHPX	5246
JHPX	5247
JHPX	5248
JHPX	5249
JHPX	5250
JHPX	5251
JHPX	5252
JHPX	5253
JHPX	5254
JHPX	5255
JHPX	5256

CAR MARK AND NUMBERS

JHPX	5292
JHPX	5293
JHPX	5295
JHPX	5298
JHPX	5299
JHPX	5300
JHPX	5301
JHPX	5303
JHPX	5305
JHPX	5307
JHPX	5308
JHPX	5310
JHPX	5311
JHPX	5312
JHPX	5313
JHPX	5314
JHPX	5316
JHPX	5317
JHPX	5318
JHPX	5319
JHPX	5320
JHPX	5322
JHPX	5324
JHPX	5326
JHPX	5327
JHPX	5328
JHPX	5329
JHPX	5330
JHPX	5331
JHPX	5333
JHPX	5334
JHPX	5335
JHPX	5337
JHPX	5341
JHPX	5370
JHPX	5371
JHPX	5372
JHPX	5374

Security Agreement

CAR MARK AND NUMBERS

JHPX	5257
JHPX	5259
JHPX	5260
JHPX	5261
JHPX	5265
JHPX	5266
JHPX	5267
JHPX	5270
JHPX	5272
JHPX	5274
JHPX	5275
JHPX	5278
JHPX	5280
JHPX	5281
JHPX	5282

CAR MARK AND NUMBERS

JHPX	5376
JHPX	5378
JHPX	5379
JHPX	5380
JHPX	5381
JHPX	5384
JHPX	5385
JHPX	5386
JHPX	5388
JHPX	5391
JHPX	5393
JHPX	5394
JHPX	5395
JHPX	5396
JHPX	5397
JHPX	5398
JHPX	5399
JHPX	5400
JHPX	5401
JHPX	5402